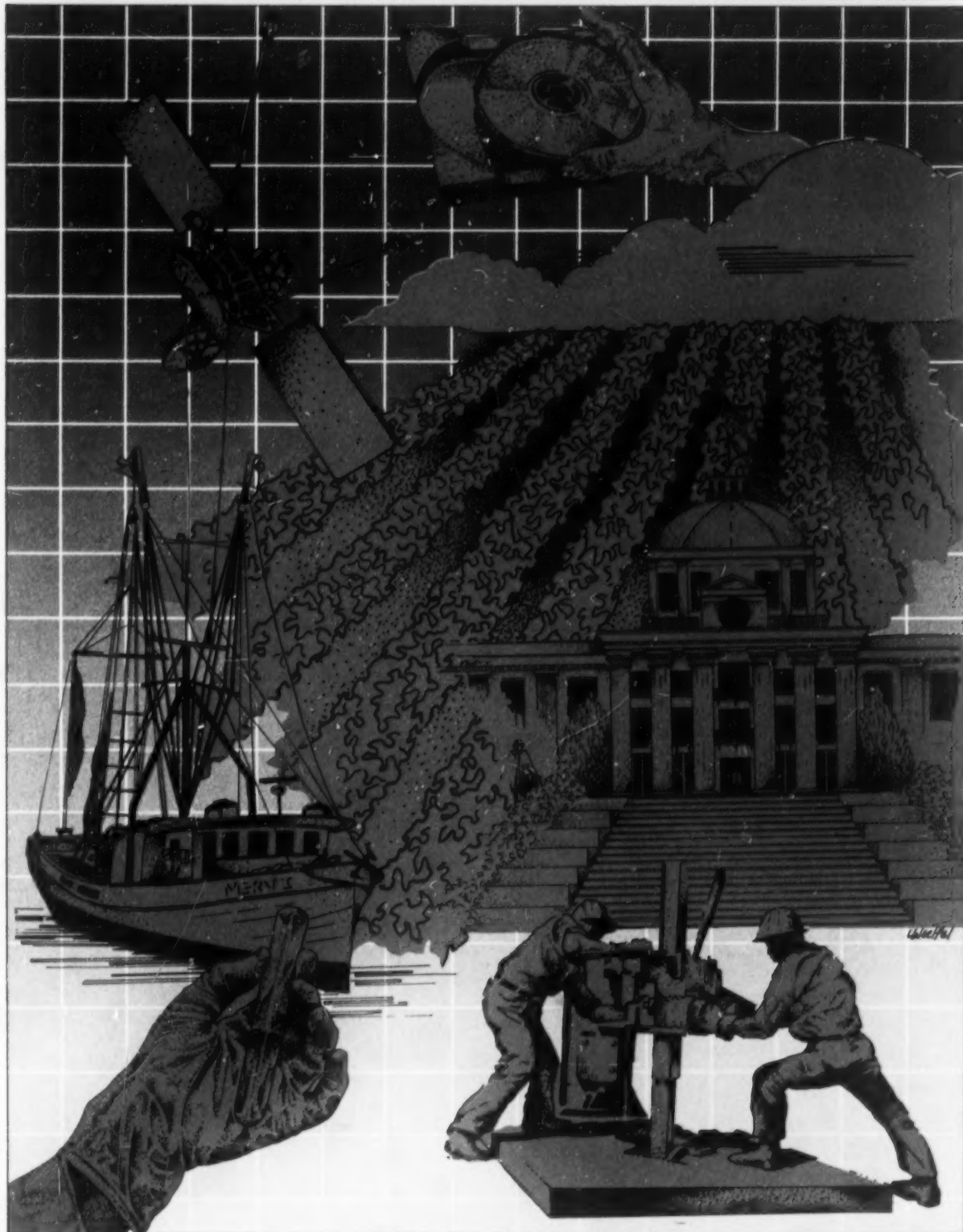


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2/28/80

Alabama Business

CENTER FOR BUSINESS AND ECONOMIC RESEARCH



THE UNIVERSITY OF ALABAMA

VOLUME 58 NUMBER 2

FEBRUARY 1989



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Alabama Business is a monthly publication of the Center for Business and Economic Research of The University of Alabama College of Commerce and Business Administration. Articles reflect the opinions of the authors, but not necessarily those of the staff of the Center, the faculty of the College of Commerce and Business Administration, or the administrative officials of The University of Alabama.

All correspondence should be addressed to: Beth Gibbs, Editor, *Alabama Business*, Center for Business and Economic Research, The University of Alabama, P.O. Box AK, Tuscaloosa, Alabama 35487. Phone: (205) 348-6191.

1989 ALABAMA ECONOMIC OUTLOOK

The **Alabama Economic Outlook** is an annual publication of the Center for Business and Economic Research, The University of Alabama. The **Outlook** draws heavily on the national and regional statistical resources of the Center as well as timely forecasts of national and international economic activity provided by The WEFA Group.

The **Outlook** is a product of the Alabama Econometric Model. Forecasts of national economic activity are used to link Alabama to the nation (through a system of mathematical equations), producing forecasts of Alabama's economic activity. As a comprehensive and closed system of equations describing the Alabama economy, forecasts are produced by industry for Gross State Product (the regional equivalent to Gross National Product), employment, wages, and personal income.

The 1989 **Alabama Economic Outlook** examines the global, U.S., and Alabama economies. Current economic conditions and trends and their likely effects on the future condition of the national and the state economy are reviewed.

- A detailed short term forecast and a long term overview forecast for the Alabama economy are presented.

The detailed short term forecast focuses on manufacturing; mining; construction; trade; services; finance, insurance, and real estate; transportation, communications, and public utilities; government; farming; total personal income; and the unemployment rate.

1989 FORECAST

SELECTED INDICATORS

	1989
Gross State Product (Millions of 1982 \$)	\$52,573
Growth Rate	2.2%
Alabama Unemployment Rate	7.4%
Alabama Total Personal Income (Millions of Current \$)	\$50,766
Growth Rate	6.9%
Alabama Per Capita Income Income (Current \$)	\$12,212
Growth Rate	6.0%

1989 ALABAMA ECONOMIC OUTLOOK

The following items are available from the Alabama Econometric Model:

_____ 1989 Alabama Economic Outlook	\$10.00	Model Data 1969-1995 (Diskette)	
_____ Forecast Tables 1980-1995	\$20.00	_____ Lotus 1-2-3 Format	\$50.00
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ALABAMA'S STATE-LOCAL TAX EFFORT

by Charles G. Leathers

In the 1980s, candidates for public office have frequently found it profitable to portray government as the source of economic problems. By the conventional political wisdom, the solution to those problems has been less taxation, public spending, and governmental regulation. Reality compels a very different interpretation of the role of government in dynamic modern economies driven by high technology and characterized by rapid change.

A number of empirical studies suggest that governmental services such as education, highways, health care facilities, environmental protection, public safety, sewage and sanitation, and recreational facilities have significant effects on the rate of economic development.

In the American federal system, state and local governments are largely responsible for providing these public services. Since the 1950s, states have actively competed for industrial development by various types of strategies that featured low rates of taxation. In the future, that approach is likely to become less effective in developing an economic base supported by firms with high value-added production and less effective in providing good jobs at good wages. Alabama's economic future could be more influenced by the competitive quality of public services than by low rates of taxation.

If Alabama is currently providing public services of a noncompetitive quality, greater expenditures will be necessary to make the state a winning player in the intensely competitive game of industrial

recruitment. Are, in fact, Alabama governments currently providing public services of a competitive quality? If not, does the state have sufficient underutilized tax capacity to provide relief without making tax burdens exceed the national average?

Per Capita State-Local Expenditures in Alabama

Comparisons of per capita public expenditures are often used to assess differences in quality of public services. While differences in costs across the fifty states explain some of the differences in per capita expenditures, the costs of providing public services such as education and highways have become much more uniform in recent years. Per capita expenditures exceeding the national average usually indicate relatively high quality programs, while per capita expenditures falling

below the national average indicate less competitive quality.

In 1986 Alabama's per capita state-local expenditures for health and hospitals exceeded the national average by \$114, ranking the state fourth highest in this category (Table 1). Alabama also exceeded the national average per capita expenditure for higher education, although the difference was only \$22 per person. Nevertheless, this ranked the state above 28 other states in supporting colleges and universities. In all other categories, Alabama placed no higher than 32nd. Per capita expenditures for highways, although about equal to the national average, still left the state behind 33 other states. Alabama ranked 36th in spending for parks and recreation, 41st in spending for police and fire protection, 42nd in spending for

Table 1
Per Capita State-Local Expenditures: 1986

FUNCTION	ALABAMA	NATIONAL AVERAGE	ALABAMA'S RANK
Health and Hospitals	\$336	\$222	4
Higher Education	257	235	22
Corrections	42	62	32
Highways	204	205	35
Parks and Recreation	29	42	36
Police and Fire	87	134	41
Public Welfare	185	310	42
Sanitation and Sewage	48	79	44
Protective Inspection and Regulation	9	17	47
Elementary and Secondary Education	433	602	48
TOTAL EXPENDITURES PER CAPITA	\$2,125	\$2,507	39

Source: Advisory Commission on Intergovernmental Relations, *Significant Features of Fiscal Federalism: 1988 Edition*, Vol. II.

Table 2
Percentage Distribution of State-Local Government Funds
by Source: 1986

SOURCE	ALABAMA	NATIONAL AVERAGE
Federal Aid	20.9%	17.6%
User Charges	19.9	12.5
General Sales Taxes	14.8	14.1
Individual Income Taxes	9.4	11.6
Corporate Income Taxes	1.8	3.1
Property Taxes	5.6	17.4
Other Taxes	16.8	11.9
Miscellaneous Revenues	10.9	11.7

Source: Advisory Commission on Intergovernmental Relations, *Significant Features of Fiscal Federalism: 1988 Edition*, Vol. II.

welfare programs, 44th in expenditures for sanitation and sewage, and 47th in spending for protective inspection and regulation.

The most serious problem revealed by the per capita expenditure data is the neglect of elementary and secondary education in Alabama. Every empirical study of economic development determinants indicates that public schools are of great importance. Yet, Alabama's per capita expenditure for public schools was \$169 below the national average. Only two states in the nation spent less per capita than Alabama. Can Alabama raise taxes to provide a higher quality of public schools? The answer is definitely "Yes!"

State-Local Tax Effort in Alabama

Alabama is less affluent than the national average. In 1987 per capita personal income in Alabama was only 77 percent of the national average. While personal taxes, such as the individual income tax and sales taxes, are paid out of personal income, other factors are involved in determining a state's economic ability to pay taxes. In particular, the value of economic production and assessed value of property must be considered. While it is difficult to compare one state's tax capacity (economic ability to pay taxes) with another's, the national Advisory Commission on Intergovernmental Relations has calculated a tax capacity index which facilitates meaningful comparisons.

In 1985 Alabama's tax capacity index number was only 75, which means that the state's ability to pay taxes is only about 75 percent of the national average. Among the states in the southeastern region, only Mississippi had a significantly lower tax capacity index number. The problem for states with low tax capacities is that to compete for new industry the quality of public services must be approximately the same as in more affluent states. Thus, poor states will have to bear heavier tax burdens to raise the

Table 3
Per Capita State-Local Revenue By Source: 1986

SOURCE	ALABAMA	NATIONAL AVERAGE	ALABAMA'S RANK
1. Taxes:			
Property	\$118	\$463	50
Individual Income	198	309	36
Corporate Income	39	83	39
General Sales	313	376	31
Selective Sales (Total)	229	184	7
Motor Fuels	71	60	22
Public Utilities	60	42	10
Tobacco Products	21	19	22
Insurance Premiums	26	23	15
Alcoholic Beverages	34	14	2
Licenses	68	64	24
Severance Taxes	19	25	13
2. Non-Tax Sources:			
User Fees	420	334	10
Interest on Investments	114	149	35
Rents and Royalties	65	61	19
3. Intergovernmental Revenues:			
Federal Aid	440	469	33

Source: Advisory Commission on Intergovernmental Relations, *Significant Features of Fiscal Federalism: 1988 Edition*, Vol. II.

revenues needed to offer competitive public services.

How does the *tax effort*, (the relative utilization of the tax capacity) by Alabama state and local governments measure up against the national average? Is there room for higher taxes? The Advisory Commission on Intergovernmental Relations calculates a tax effort index based on a representative tax structure and the tax base utilized in calculation of the tax capacity index. If a state's tax effort is equal to the national average, its tax effort index number will be equal to 100.

In 1985, Alabama had a tax effort index number of 87, which means that the state-local tax effort in Alabama is only about 87 percent of the national average. Indeed, Alabama's tax burden, i.e., percentage utilization of the tax capacity, is one of the lowest in the Southeastern region as well as in the nation.

The tax effort index number reveals that despite a limited tax capacity Alabama state and local taxes could be raised without placing the state in a noncompetitive tax position. But which taxes are currently being overly utilized, and which taxes are being underutilized? How are Alabama's public services financed?

Data in Table 2 indicate that state and local governments in Alabama are relatively more dependent upon federal aid than the national average, and much more dependent upon revenues from user fees and selective sales taxes. Taxes on specific items, such as alcoholic beverages and tobacco products, yielded per capita revenues in Alabama of \$229 in 1986, as compared to the national average of \$184 (Table 3). Per capita user fee revenue in Alabama was \$420, as compared to a national average of \$334. In percentage terms, the state was relatively less dependent on general sales tax revenue, individual income tax revenue, and corporate income tax revenue (Table 2). Per capita revenues from these taxes were also below the national average (Table 3).

The most obvious weakness in the Alabama tax structure is the property tax. By any measure, the property taxes in Alabama are the lowest in the nation. On a per capita revenue basis, the national average was \$463, while Alabama's was \$118—the lowest in the nation (Table 3). Even among the southeastern regional states, Alabama was substantially below the rest in property tax revenues.

Most of the regional states collected over \$200 per person from property taxes. The next lowest amount to Alabama's per capita figure was Arkansas's \$182 per person. As a percentage of total local taxes, the property taxes in Alabama contributed only 36 percent, as opposed to the national average of 74 percent. Moreover, since 1942 reliance upon property taxes in Alabama on a relative basis has declined much more than the national average.

There is a close connection between Alabama's weak support of public schools and low property tax revenues. Local school districts rely heavily upon the property tax. Alabama's serious problem in funding elementary and secondary education could largely be solved if property taxes were raised to the

national average. The situation would be substantially improved if Alabama property taxes were raised to the regional average.

The expenditure data indicate that Alabama can improve the prospects for a higher rate of economic development by increasing the quality of several types of public services. The most critical need is quite clearly to improve elementary and secondary education. Alabama does currently have excess tax capacity due primarily to the underutilization of the property tax. There is, of course, a close connection between Alabama's weak support of public schools and low property taxes.

The quality of public education could be raised to approximately the national average if the property taxes were increased to the national average. Once the school finance problem has been solved in that manner, some of the revenues from the broad-based sales and income taxes might be safely diverted to other areas of need, such as environmental protection, public safety, and parks.

Charles G. Leathers is a professor of economics at The University of Alabama.

Table 4
State-Local Tax Capacity and Tax Effort Indexes: 1985

STATE	TAX CAPACITY INDEX	TAX EFFORT INDEX
U. S. Average	100	100
Alabama	75	87
Arkansas	74	91
Florida	103	76
Georgia	90	90
Kentucky	78	87
Louisiana	97	93
Mississippi	69	93
North Carolina	86	93
South Carolina	77	95
Tennessee	83	82
Virginia	98	87

Source: Advisory Commission on Intergovernmental Relations, *Significant Features of Fiscal Federalism: 1988 Edition*, Vol. II.

U.S. ECONOMIC OUTLOOK

by Lawrence Chimerine

1988: A Year of (Pleasant) Surprises

A year ago, the prospects for the United States looked uncertain at best. The financial market convulsions that led to the stock market crash brought all the bears out of their closets and forecasts of a recession abounded. The WEFA Group's real GNP forecast of about 2.5 percent growth for 1988 was considered overly optimistic. The reality, of course, was that even our forecast underestimated the strength of the U.S. economy last year.

Why was 1988 so much stronger than most forecasters expected? There are several reasons that come to mind. First, the United States and the world economy were growing at very rapid rates prior to the crash. This, combined with the almost negligible wealth effect, meant that growth did not slow significantly. Second, the Fed and other central banks acted swiftly and in concert to offset the potential impacts of the crash on the real economy. Third, monetary stimulus abroad meant that Japan, Europe, and the rest of the world grew at a 4 percent rate, setting the stage for strong export growth in the United States. Fourth, despite the strong growth in the United States and abroad, there was enough slack on a worldwide basis that inflation rose very little.

The extra strength was concentrated in the consumer sector, which grew twice as fast as expected; in capital spending, which grew about 25 percent faster; and in exports, which rose nearly twice as fast as we had projected. Inventories also accumulated at a quicker pace than we projected. As a result of this faster growth, interest rates were also higher.

As 1988 ended, the story was little changed: job growth remained strong; consumers seemed to be in a mood to keep spending; the trade gap continued to narrow, albeit slowly; factory output grew at a decent clip; inflation edged up, but still remained fairly tame; and the Fed kept nudging rates up.

The fears were also the same. Was the United States growing too fast? Would there be a boom-bust in 1989? Would wages and prices finally begin their upward spiral? Would the Fed be able to slow the economy down without triggering a recession?

1989: A Year to Watch Inflation

Looking ahead, the risks of a boom-bust scenario in 1989-90 seem greater. The boom-bust scenario requires a rise in inflation, especially wage inflation.

The biggest puzzle and worry about the outlook centers on the very tame behavior of wages and prices in the face of tight labor markets and high capacity utilization. Will 1989 be the year in which the potential for inflation in the United States will be finally realized?

The tameness of U.S. inflation now vis-a-vis the 1970s can be attributed to two factors. First, the United States is a more open economy now than it was ten years ago. This means that many more companies in the United States now feel the pressure of foreign competition. Second, the world is still characterized by excess supply and over production. This is not only true in commodity markets (i.e., oil), but also in goods markets. There has been a wave of relatively low priced and high quality goods from the newly industrialized economies of Asia. This combination of a more internationalized U.S. economy and a

world of glut means there are constraints on how much U.S. wages and prices can rise.

It is still too early to tell how these factors account for the very slow rise in U.S. inflation. However, there is evidence which supports this general hypothesis: (1) as the dollar fell foreign producers raised their prices by only a fraction of the decline and allowed their profit margins to narrow in an attempt to maintain their market shares in the United States; (2) productivity gains in U.S. industries have not all been passed on to wages, allowing these industries to sharpen their competitive edge; (3) job security is still an issue for much of the U.S. labor force; and (4) evidence from wage data across the U.S. and in Europe suggests that when goods and/or workers move freely across borders, rapid wage increases in one region or country cannot be sustained unless they are pervasive across regions and countries.

Nevertheless, wage inflation is still the single biggest risk to the U.S. outlook in 1989 and will be closely monitored by the Fed because of its continued concern over the inflationary potential in the United States.

Fed Policy: Tightening Through Mid-1989

The WEFA Group believes that the Fed will continue to raise rates until growth settles down to under 2.5 percent, even if increases in inflation over the near term remain moderate. That is because many of the Federal Open Market Committee's hawkish bank presidents are skeptical that inflation can remain moderate next year if growth remains above 2.5 percent and are worried about a boom-bust scenario.

The near-term outlook is for rising short- and long-term interest rates through the first half of 1989 followed by slowly falling rates through yearend. The federal funds rate is expected to rise from its current level of about 8.75 percent to close to 9.3 percent in the second quarter. A hike in the discount rate to 7 percent is expected in early January.

Long-term Treasury yields will rise over the next six months. The 30-year Treasury bond will be trading just over 10 percent at that time. Despite this rise, the yield on 30-year Treasuries will be trading in a range last achieved just prior to the stock market crash.

The yield curve is expected to widen throughout 1989. The spread between the 30-year Treasury and the 3-month T-bill will rise. The principal factor behind this is the belief that inflation will accelerate throughout most of the 1989 and remain relatively stubborn even in the face of slower growth in the second half of the next year. Higher oil prices, reduced foreign purchases of Treasury bonds, and greater volatility in financial markets in 1989 will also serve to force the yield curve back to a more normal shape.

Interest rates are expected to move lower during 1990. This is principally due to the belief that the economy will be expanding in the 2 percent to 2.5 percent range at that time.

Major Forecast Assumptions

The Drought. The Commerce Department estimates that the drought will have reduced real farm production by \$12.3 billion in 1988. Real growth was depressed in the second, third, and fourth quarters. The expected recovery of farm production in 1989 should temporarily boost overall real growth by about 2.5 percentage points in the first quarter.

Oil Prices. The recent OPEC production agreement should push oil prices above \$15 per barrel in early 1989. High inventories, anticipated cheating on the new production quotas, and weak world demand will push oil prices downward in the second half of 1989 and into 1990. Annual averages for the refiners' acquisition cost in 1989, 1990, and 1991 are projected to be \$14.94, \$14.56, and \$16.69, respectively.

The Dollar. We continue to look for further depreciation of the dollar and most of the decline will occur in

1989. Despite relatively high U.S. interest differentials, the persistence of large U.S. current account deficits will cause further depreciation of the dollar averaging 6.2 percent in 1989, 2.9 percent in 1990, and 1.2 percent in 1991.

Taxes. Our tax assumptions show a \$40 billion tax increase package being phased in over five quarters beginning in late 1989. We continue to assume that \$10 billion in excise taxes will be raised in 1989. We have now explicitly factored in a 10 percent per gallon gasoline tax. (Previously we had not been specific regarding the form of excise taxes.)

The gasoline tax generates about \$8 billion in federal receipts and produces a one-time boost to consumer prices. In addition to the excise taxes, we assume that a \$10 billion increase in income taxes (half personal and half corporate) will be put through for the first quarter of 1990 and a second \$20 billion package will be legislated for the fourth quarter.

Government Spending. The outlook for federal government spending has not changed significantly. As measured on a National Income Product Accounts (NIPA) basis, outlays are now estimated to average \$1,172 billion in FY1989; \$1,241 billion in FY1990; and \$1,308 billion in FY1991. Federal revenues are expected to average \$1,023 billion in FY1989; \$1,117 billion in FY1990; and \$1,220 billion in FY1991. The implied NIPA deficits are \$149 billion in FY1989; \$123 billion in FY1990; and \$88 billion in FY1991.

Monetary Policy. We look for continued increases in the federal funds rate through the second quarter of 1989 when a peak of 9.3 percent is expected. Rising short-term rates reflect the Federal Reserve's desire to contain real growth in order to prevent an acceleration of inflation. Rising short-term rates also reflect ongoing weakness in the dollar.

Beginning in the second half of next year, slower real activity will put downward pressure on money rates. The federal funds rate is expected to

fall to 8.7 percent by the end of 1989, and should average 9.0 percent for 1989, 8.2 percent for 1990, and 8.0 percent for 1991.

Minimum Wage. We continue to assume that the minimum wage will be increased by 40 cents in the third quarters of 1989, 1990, and 1991.

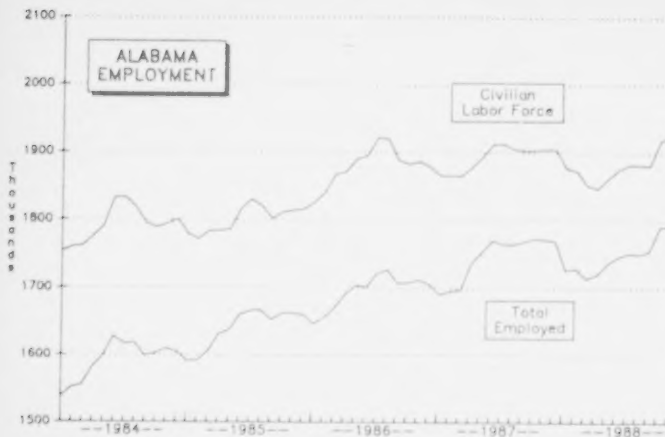
Forecast Highlights

- Real GNP output is expected to grow 2.7 percent in 1989, 2.2 percent in 1990, and 2.5 percent in 1991.
- Consumer spending will advance 2.6 percent in 1989, 2.3 percent in 1990, and 2.3 percent in 1991.
- Automobile sales will average 10.0, 10.3, and 10.4 million units in 1989, 1990, and 1991, respectively.
- Business fixed investment will increase 3.1 percent in 1989, 2.5 percent in 1990, and 2.7 percent in 1991.
- Housing starts will average 1.41 million units in 1989, 1.46 million units in 1990, and 1.59 million units in 1991.
- Industrial production will rise 3.8 percent in 1989, 2.4 percent in 1990, and 2.8 percent in 1991.
- Unemployment will average 5.6 percent in 1989, 5.8 percent in 1990, and 5.7 percent in 1991.
- Consumer price inflation will average 5.1 percent in 1989, 5.2 percent in 1990, and 5.4 percent in 1991.

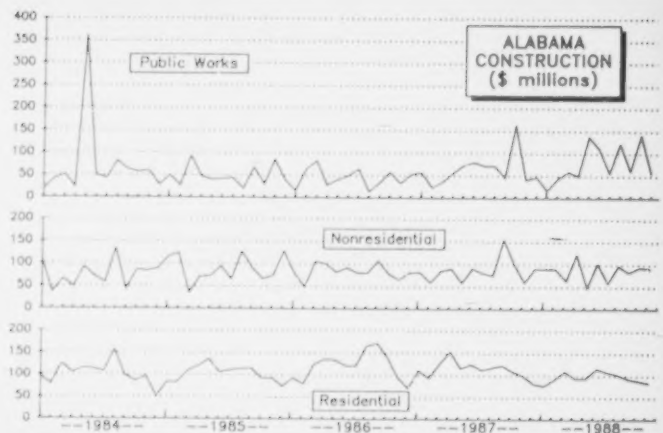
Dr. Lawrence Chimarine is the chairman and CEO of The WEFA Group. This article is excerpted from an article he co-wrote in December for The WEFA Group's Executive Summary.

ALABAMA BUSINESS AT A GLANCE

ALABAMA EMPLOYMENT



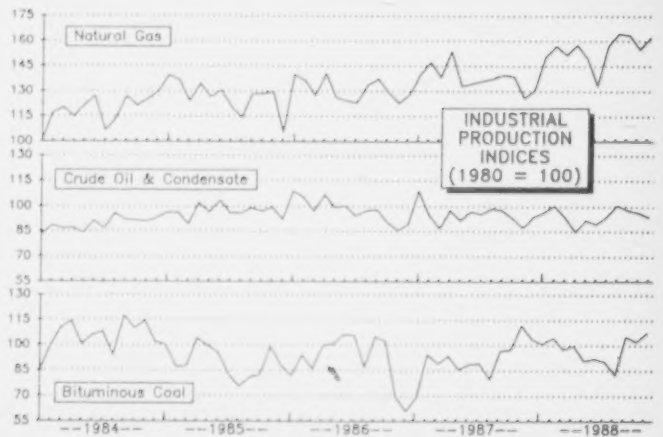
ALABAMA CONSTRUCTION



ALABAMA EMPLOYMENT BY SUBSECTOR



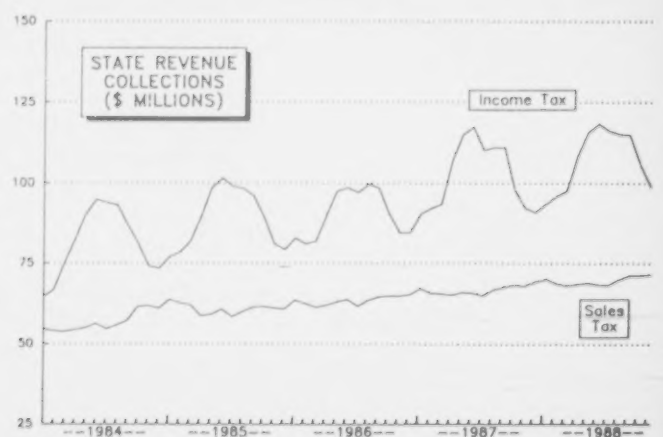
INDUSTRIAL PRODUCTION INDICES



STATE AND NATIONAL UNEMPLOYMENT



INDEX OF STATE REVENUE COLLECTIONS



GENERAL BUSINESS INDICATORS

Type of Activity	Annual		1987			1988									
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
INDUSTRY															
Bituminous coal production ¹ (1,000 net tons)	23,895	24,870	2,460	2,281	2,213	2,304	2,144	2,192	1,991	2,023	1,980	1,803	2,312	2,242	2,360
Natural gas production (1,000,000 cu. ft.)	146,936	155,990	11,777	12,239	14,087	14,686	14,177	14,751	13,980	12,460	14,684	15,402	15,290	14,497	15,160
Cotton consumption (1,000 lbs.)	419,377	483,311	42,900	40,803	40,020	37,926	41,055	45,494	38,913	40,766	39,314	30,533	46,300		
Crude oil and condensate production ² (1,000 barrels)	21,399	20,621	1,595	1,712	1,759	1,827	1,703	1,544	1,674	1,625	1,712	1,835	1,781	1,754	1,706
Electric energy consumption, industrial purposes (1,000,000 kwh)	23,314	24,675	2,152	2,098	2,020	2,059	2,063	2,108	2,106	2,216	2,225	2,140	2,336	2,227	
Pulp, paper, and paperboard production (1,000 net tons)	6,485	6,904	583	548	606	623	567	580	578	560	579	615	579	590	
CONSTRUCTION															
Building contracts awarded, new and alterations combined ³ (\$1,000)	2,984,600	3,114,400	370,700	199,900	218,500	236,400	622,400	230,200	263,400	277,100	326,600	220,300	320,600	233,200	321,700
Residential	1,453,200	1,340,300	108,900	99,200	80,900	76,500	91,300	109,200	95,000	93,100	115,400	107,700	101,800	92,500	87,800
Nonresidential	995,300	1,009,700	98,900	60,400	90,200	143,100	488,600	62,100	121,800	47,300	101,400	57,400	96,600	81,500	93,300
Public works and utilities	536,100	764,300	162,800	40,200	47,400	16,700	42,600	58,900	48,700	136,600	109,900	55,100	122,200	59,100	140,700
Cement consumption (1,000 net tons)	1,334	1,401	138	115	107	76	98	130	124	134	132	113	129		
TAX COLLECTIONS															
Title of Tax (\$1,000)															
Total	2,846,837	3,052,983	233,201	257,762	237,053	243,813	254,571	294,974	304,905	293,848	251,194	228,259	268,782	274,317	242,778
Franchise	75,088	85,027	1,671	611	1,591	808	3,883	52,928	1,373	1,411	6,634	682	6,535	5,129	1,189
Gasoline (excl. aviation)	207,667	213,006	17,949	18,832	17,416	19,487	16,468	16,317	18,346	17,904	18,884	19,280	18,392	18,570	19,000
Income	1,099,406	1,249,376	55,799	117,421	95,930	69,466	131,668	114,508	120,451	161,604	111,394	55,974	125,306	112,966	65,791
Motor fuels	53,604	56,856	6,043	6,566	4,784	5,070	5,471	3,995	4,688	5,546	4,290	4,689	5,283	4,199	4,865
Oil/gas privilege	42,775	35,150	3,539	2,875	3,343	2,666	2,835	3,582	4,993	2,861	2,380	2,748	2,702	2,955	2,444
Oil/gas production	11,859	9,962	996	772	958	777	797	1,026	1,358	828	724	778	806	866	731
Sales	775,708	810,128	68,763	67,923	74,278	74,133	59,345	63,508	71,458	70,332	70,834	72,819	69,965	71,299	71,097
2.2% gross receipts	56,147	57,351	14,576	15,476	14,521	14,521	160	29	14,520	137	17	14,615	43	7	15,039
TVA electric	45,346	47,383	4,365	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	5,449
Tobacco	73,282	72,605	6,805	5,847	6,426	5,958	5,151	5,643	6,037	5,997	6,470	6,328	5,892	5,984	6,261
Use	84,390	88,397	20,501	1,242	950	21,618	1,178	1,651	20,373	1,329	1,553	21,997	1,862	1,460	21,941
Utility	160,233	165,984	14,343	12,528	13,220	15,721	14,550	14,865	13,650	11,802	14,217	13,463	15,604	14,877	13,604
PRICES															
Consumer Price Index, U.S. (1982=100)															
All items	109.6	113.6	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2
Percent change	1.1	4.3	3	1	0	3	3	4	5	3	4	4	4	7	3
Food	108.9	113.5	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4	120.2	120.3
Housing	110.8	114.2	115.5	115.5	115.6	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5	119.9	119.9
Fuel and utilities	104.1	103.0	103.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1	106.4	105.4
Apparel and upkeep	105.9	110.6	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3	114.6	112.7	112.6	117.8	120.7
Transportation	102.3	105.4	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6	109.7	110.0
Medical care	122.0	130.1	132.3	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9	140.4	141.2
Energy	88.2	88.6	89.8	89.0	88.3	87.4	87.0	86.5	87.3	88.7	91.0	91.4	92.3	91.9	89.9
Producer Price Index, U.S. (1982=100)															
All commodities	100.2	102.6	104.1	104.2	104.2	104.6	104.8	104.9	105.8	106.5	107.2	107.8	108.0	108.1	108.2
Industrial commodities	100.0	102.6	104.0	104.2	104.2	104.4	104.6	104.7	105.6	106.1	106.4	106.7	107.1	106.9	107.1
Purchasing power of the dollar, U.S. As measured by															
Consumer prices (1982=100)	912	880	867	867	867	864	862	858	854	851	847	844	840	835	832
Wholesale prices (1982=100)	998	973	961	960	960	956	954	953	945	939	933	928	926	925	924
LABOR FORCE AND EMPLOYMENT															
Civilian labor force (1,000 workers)	1,881.0	1,893.0	1,903.6	1,904.8	1,904.7	1,877.0	1,872.9	1,851.3	1,846.2	1,862.1	1,875.2	1,882.5	1,881.6	1,880.6	1,918.1
Unemployment	185.0	147.0	130.6	133.9	135.5	150.6	144.2	137.5	125.9	126.4	129.0	131.4	132.5	126.2	128.0
Unemployment rate	9.8	7.8	6.9	7.0	7.1	8.0	7.7	7.4	6.8	6.8	6.9	7.0	7.0	6.7	6.7
Employment	1,696.0	1,746.0	1,773.0	1,770.9	1,769.2	1,726.4	1,728.7	1,713.8	1,720.3	1,735.7	1,746.2	1,751.1	1,749.1	1,754.4	1,790.1
Nonagricultural	1,463.3	1,502.2	1,524.3	1,524.0	1,527.9	1,507.1	1,511.4	1,514.5	1,519.7	1,527.2	1,541.3	1,537.4	1,523.2	1,528.5	1,538.6
Manufacturing	358.6	367.6	374.3	373.4	373.4	371.4	371.3	371.8	371.8	373.8	377.8	376.0	375.2	375.3	375.9
Durable goods	174.0	177.3	180.7	180.1	180.6	179.2	179.4	180.0	180.6	181.5	183.3	183.5	182.1	182.9	184.5
Lumber and wood products	26.6	29.7	30.4	30.0	30.0	29.4	29.2	29.4	29.5	29.7	30.1	30.2	30.3	30.2	30.0
Stone, clay, glass products	9.7	9.7	9.7	9.6	9.8	9.6	9.7	9.7	9.6	9.8	9.9	10.0	9.6	9.6	8.5
Primary metals	25.3	25.7	26.4	26.5	26.5	26.6	27.1	27.2	27.5	27.5	27.8	27.6	27.5	28.1	28.3
Fabricated metals	22.5	22.0	22.2	22.3	22.4	22.1	21.9	21.8	21.7	21.7	21.7	21.4	21.7	21.5	21.5
Machinery (excl. electrical)	20.3	21.6	22.2	22.3	22.7	22.5	22.7	23.0	23.2	23.3	23.6	23.8	24.0	23.6	24.4
Electrical, electronic equip.	22.2	22.5	23.2	22.7	23.1	22.9	22.9	22.9	22.6	22.7	22.6	22.8	22.2	22.6	23.0
Transportation	27.5	28.0	27.9	28.0	27.5	27.8	27.7	27.9	28.1	28.3	28.9	29.4	27.8	28.3	28.4
Other durable goods ¹	17.9	18.1	18.7	18.5	18.6	18.3	18.2	18.1	18.4	18.5	18.7	18.3	18.4	18.7	18.8
Non-durable goods	184.6	190.2	193.6	193.3	192.8	192.2	191.9	191.8	191.2	192.3	194.5	192.5	193.1	192.4	191.4
Food	29.9	31.0	31.9	31.9	31.7	31.3	31.1	31.0	31.0	31.1	31.6	31.8	32.3	31.9	32.1
Textile mill products	37.4	38.7	39.2	39.3	39.3	39.2	39.1	39.0	38.6	38.9	39.2	38.9	38.7	38.8	39.1
Apparel	54.3	56.1	57.5	57.1	56.3	56.4	56.3	56.0	56.9	57.8	58.3	56.7	56.1	54.9	54.9
Paper and allied products	20.8	20.7	20.4	20.4	20.5	20.5	20.5	20.5	20.7	20.6	21.0	21.0	20.9	20.8	20.6
Printing and publishing	12.3	12.8	12.8	13.0	13.2	13.2	13.2	13.3	13.2	13.1	13.0	16.5	16.3	16.2	16.1
Chemicals and allied products	11.2	11.0	11.0	10.9	11.0	10.8	10.7	10.6	10.6	10.5	10.4	10.3	10.5	10.5	10.5
Rubber products	16.6	17.6	18.3	18.3	18.4	18.5	18.5	18.7	18.7	18.8	19.1	18.9	18.7	19.1	18.9
Other non-durable goods	2.2	2.4	2.5	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Nonmanufacturing	1,104.7	1,134.7	1,150.0	1,150.6	1,154.5	1,135.7	1,140.1	1,142.7	1,147.9	1,153.4	1,163.5	1,161.4	1,148.0	1,153.2	1,162.7
Mining and quarrying	12.4	11.4	11.8	11.7	11.6	11.5	11.3	11.4	11.3	11.4	11.3	11.6	11.4	11.2	11.6
Bituminous coal mining	8.4	8.1	8.2	8.2	7.9	7.8	7.7	7.6	7.7	7.7	7.7	8.			

GENERAL BUSINESS INDICATORS

Type of Activity	Annual		1987			1988									
	1986	1987	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
LABOR FORCE AND EMPLOYMENT: CONT.															
Other employment activity															
State Employment Service (number)															
Job applications	242,053	224,282	19,110	14,497	13,693	18,002	18,643	18,969	14,805	17,875	21,653	25,181	23,546	19,112	18,911
Nonagricultural placements	91,768	96,391	8,403	6,242	6,045	5,849	6,311	8,571	7,452	8,816	7,324	15,639	13,802	10,527	10,527
Unemployment compensation															
Initial benefit claims (number)	425,763	349,204	20,349	21,512	33,724	58,703	25,736	25,183	21,895	23,047	21,062	42,444	30,583	20,000	19,000
Payments (\$1,000)	186,826	165,953	12,029	9,542	13,526	15,539	13,021	13,984	10,410	9,994	10,617	11,248	12,315	10,000	10,000
County data (civilian labor force and unemployment rate)															
Autauga	15,694	16,116	16,040	16,090	16,090	15,770	15,830	15,610	15,430	15,560	15,570	15,750	15,800	15,940	16,210
	7.9	7.0	5.6	5.7	5.2	5.6	5.8	5.6	4.8	5.2	5.0	5.1	6.5	7.2	6.6
Barlow	38,264	39,253	39,650	39,750	40,330	39,450	39,680	39,180	39,260	39,200	39,150	40,150	39,220	39,470	39,720
	8.9	9.3	6.9	7.6	8.6	8.8	8.8	8.6	8.8	7.8	7.5	8.0	6.5	8.3	7.2
Barbour	11,903	11,648	11,630	11,780	11,650	11,370	11,370	11,130	11,090	11,320	11,510	11,400	11,390	11,390	11,670
	9.5	8.0	7.2	7.3	6.7	7.9	7.7	8.0	7.5	7.7	8.1	8.1	8.3	7.5	7.2
Bibb	7,273	7,278	7,340	7,350	7,310	7,210	7,080	7,040	7,080	7,220	7,330	7,250	7,340	7,320	7,250
	13.3	11.1	9.3	10.5	12.8	14.0	10.5	9.7	9.2	8.5	8.4	8.3	9.2	8.6	9.4
Blount	16,682	17,620	17,500	17,540	17,810	17,820	17,710	17,490	17,480	17,550	17,550	17,430	17,630	17,490	17,900
	9.0	7.3	5.3	5.6	6.7	9.1	8.4	8.0	7.4	7.1	6.1	5.1	5.4	4.9	5.3
Bullock	3,971	3,801	3,870	3,880	3,900	3,780	3,680	3,690	3,670	3,720	3,960	3,950	3,860	3,820	3,940
	17.3	14.4	13.5	14.6	15.5	15.4	16.2	13.8	12.8	12.4	16.6	17.5	16.6	15.0	14.6
Butler	9,382	9,599	9,590	9,540	9,500	9,260	9,210	9,040	8,920	9,180	9,440	9,630	9,420	9,210	9,330
	11.7	10.6	9.1	9.1	8.9	9.9	10.3	10.9	9.1	7.8	7.5	8.1	10.6	10.8	12.0
Calhoun	51,892	51,596	51,800	51,850	52,010	51,900	51,400	50,810	50,580	50,690	51,290	51,130	51,210	51,540	52,060
	9.6	7.8	6.7	6.8	6.6	8.0	7.8	7.6	7.1	7.0	7.4	8.3	6.6	6.6	6.2
Chambers	17,241	17,510	17,850	17,850	17,750	17,400	17,480	17,300	17,310	17,410	17,390	17,370	17,400	17,360	17,660
	8.6	5.9	5.0	5.2	4.9	4.9	5.0	4.9	5.1	5.1	5.3	6.1	5.5	5.1	5.0
Cherokee	7,768	7,970	8,090	8,090	7,900	7,950	7,870	7,800	7,870	8,060	8,220	8,390	8,320	8,240	8,410
	12.5	8.7	6.1	6.6	6.9	9.2	7.5	6.6	6.0	6.3	6.8	10.3	8.5	6.9	6.5
Chilton	15,723	15,588	15,570	15,670	15,510	15,360	15,210	15,030	15,040	15,200	15,270	15,160	15,030	15,160	15,460
	10.6	9.5	7.1	8.9	9.3	9.8	8.4	7.4	7.0	6.7	6.5	6.9	7.2	7.4	7.0
Choctaw	7,481	7,003	7,090	7,070	6,960	7,060	6,920	6,820	7,010	6,960	7,080	7,160	7,140	6,990	7,110
	14.9	10.0	7.8	9.0	9.1	9.8	9.2	8.8	8.9	8.7	8.4	12.3	8.6	8.4	9.1
Clarke	11,363	11,461	11,680	11,800	11,780	11,680	11,560	11,350	11,260	11,250	11,290	11,340	11,340	11,350	11,330
	11.4	11.2	11.5	12.6	13.8	13.5	13.3	12.1	11.2	10.0	9.6	9.2	9.5	9.2	8.0
Clay	6,358	6,146	6,300	6,310	6,310	6,250	6,230	6,180	6,160	6,150	6,170	6,230	6,220	6,220	6,340
	15.0	9.9	6.0	5.7	7.0	8.3	7.4	7.8	8.1	7.7	8.1	8.6	8.4	7.2	6.6
Cleburne	5,719	5,431	5,330	5,330	5,350	5,430	5,310	5,330	5,360	5,500	5,470	5,460	5,550	5,580	5,960
	8.8	7.2	6.5	6.4	6.6	8.6	7.4	7.4	7.1	7.4	6.5	6.0	5.9	5.4	4.3
Coffee	17,620	17,960	18,190	18,330	17,950	17,610	17,610	17,590	17,570	17,810	17,850	17,920	17,940	17,840	18,450
	8.8	6.3	6.0	5.8	5.5	6.7	6.6	6.7	5.9	6.6	6.4	6.4	6.0	5.9	6.2
Coker	24,626	23,872	23,680	23,550	23,760	23,430	23,470	22,990	22,670	22,850	22,910	23,110	22,860	22,930	23,630
	13.9	10.2	8.5	8.3	9.3	11.1	10.3	9.6	8.3	8.2	8.6	9.1	9.1	8.1	9.1
Conecuh	6,458	6,009	5,780	5,810	5,810	5,700	5,690	5,620	5,590	5,610	5,620	5,600	5,490	5,520	5,640
	16.0	16.0	12.0	12.9	12.1	12.7	12.2	12.3	12.3	10.0	9.7	9.6	9.6	10.0	9.2
Coosa	4,760	4,988	5,070	5,060	5,000	4,960	4,970	4,930	4,940	5,000	5,110	5,190	5,100	5,150	5,270
	8.0	5.5	4.5	5.7	4.9	5.7	6.2	5.6	6.1	5.5	5.5	6.9	5.8	5.5	5.3
Covington	17,224	17,413	17,750	17,690	17,660	17,460	17,440	17,170	17,000	17,180	17,230	17,280	17,270	17,110	17,690
	10.7	8.5	6.3	7.5	7.5	8.4	8.7	8.2	6.5	6.1	6.3	7.2	7.1	7.1	9.3
Crenshaw	6,187	6,538	6,670	6,660	6,570	6,470	6,430	6,330	6,300	6,370	6,370	6,410	6,380	6,420	6,610
	9.0	9.2	7.7	8.3	9.1	8.7	8.0	8.1	7.2	7.0	6.8	6.8	6.5	6.6	6.1
Culman	31,360	31,713	31,810	31,820	31,890	31,410	31,100	30,830	30,600	30,940	31,100	30,800	30,930	31,140	31,710
	9.4	7.7	6.5	6.8	7.4	8.8	8.3	7.8	7.1	7.2	6.7	6.3	7.1	6.7	6.8
Dale	16,753	17,831	18,260	18,290	18,190	18,020	17,880	17,860	17,890	18,090	18,290	18,130	18,010	18,060	18,560
	10.1	7.5	7.4	7.3	6.5	7.3	7.2	7.4	7.0	8.1	8.1	7.7	7.2	7.4	8.1
Dallas	33,332	31,371	31,010	30,720	30,650	30,570	30,580	30,050	29,640	29,750	29,100	29,190	29,020	29,830	30,240
	15.9	14.6	13.7	13.0	12.5	13.8	13.9	12.9	11.7	11.3	11.4	11.6	12.2	12.1	11.4
DeKalb	28,748	29,014	29,190	29,250	29,250	28,780	28,770	28,360	28,510	29,010	29,370	29,650	29,590	29,180	30,040
	10.0	7.8	6.9	6.4	6.9	8.3	7.9	7.8	7.3	6.9	6.9	7.4	6.8	6.7	6.7
Elmore	21,013	21,000	21,130	21,170	21,250	20,950	20,970	20,690	20,480	20,720	20,680	20,790	20,580	20,680	21,130
	6.9	5.9	5.6	5.5	5.5	6.3	6.3	6.2	5.4	6.2	5.8	5.4	5.5	5.7	5.5
Escambia	17,961	16,782	16,400	16,470	16,380	16,240	16,230	16,060	16,000	16,120	16,630	16,110	16,190	16,180	16,550
	11.5	10.4	9.0	9.1	9.4	10.4	9.9	9.9	10.2	9.9	9.4	8.9	9.2	8.6	8.5
Etowah	43,954	43,120	42,870	43,010	43,060	42,620	42,200	41,490	41,390	41,620	42,080	42,290	42,280	42,530	42,970
	13.0	9.2	7.5	7.3	7.9	9.4	8.6	8.0	7.3	7.3	8.1	7.5	7.3	8.2	8.0
Fayette	8,028	7,636	7,590	7,600	7,580	7,450	7,420	7,270	7,190	7,240	7,250	7,260	7,220	7,430	7,540
	13.8	10.6	10.1	9.2	8.9	10.7	10.3	9.1	8.3	8.0	7.5	7.2	6.7	7.2	6.9
Franklin	15,310	15,130	14,860	14,910	14,740	14,570	14,410	14,170	13,920	14,150	14,210	14,350	14,340	14,140	14,690
	13.6	10.1	8.9	10.1	11.4	13.8	11.4	10.6	8.7	8.8	9.1	9.6	9.9	8.7	14.1
Geneva	11,047	10,443	10,640	10,350	10,230	9,860	9,910	9,860	9,860	9,960	10,150	9,970	9,840	10,060	10,560
	8.5	6.2	5.6	6.0	5.3	6.4	5.5	6.1	5.1	5.2	5.0	5.7	4.9	5.4	5.9
Greene	3,733	3,743	3,710	3,730	3,680	3,720	3,790	3,560	3,510	3,610	3,660	3,680	3,650	3,590	3,680
	15.9	15.3	15.4	13.9	12.6	15.6	16.8	12.2	10.6	11.5	11.3	10.8	11.6	9.1	9.1
Hale	5,986	6,105	6,110	6,110	6,130	6,050	6,050	6,050	6,030	6,190	6,300	6,290	6,180	6,210	6,350
	10.7	8.2	7.0	7.3	8.7	10.1	8.5	7.8	7.3	7.0	7.3	7.2	7.1	6.7	6.2
Henry	6,631	6,766	6,820	6,840	6,740	6,390	6,450	6,330	6,380	6,480	6,380	6,300	6,350	6,500	6,660
	9.7	6.6	5.7	6.4	6.1	6.2	6.5	6.6	6.2	6.7	7.1	7.0	7.4	6.3	5.3
Houston	39,734	40,014	40,530	40,690	40,920	40,520	40,230	39,980	39,870	40,150	40,630	40,930	40,430	40,390	41,050
	8.3	5.8	4.6	4.8	5.1	5.8	5.7	5.5	4.6	5.4	5.4	6.5	5.4	5.3	5.0
Jackson	20,968	20,929	21,400	21,420	21,470	21,480	21,230	20,780	20,530	20,800	21,190	20,500	20,330	20,420	20,700

GENERAL BUSINESS INDICATORS

Type of Activity	Annual		1987			1988									
	1986	1987	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
LABOR FORCE AND EMPLOYMENT CONT															
Lee	38,124 7.7	38,259 5.4	38,550 4.5	39,180 4.5	38,770 4.8	38,110 5.2	37,780 5.0	37,200 5.3	37,310 4.7	37,550 5.1	37,480 5.2	37,560 5.8	37,500 5.2	37,580 5.0	38,500 4.9
Limestone	29,806 8.9	30,096 6.5	30,760 5.3	30,970 5.6	30,200 5.8	29,900 7.3	30,030 6.7	29,810 6.6	30,040 5.3	30,270 5.4	30,360 5.8	30,350 6.1	29,490 7.2	30,530 5.0	31,280 5.1
Lowndes	4,525 15.8	4,688 19.3	4,830 20.3	4,920 18.6	4,870 17.8	4,630 19.2	4,640 19.0	4,850 17.8	4,870 14.2	4,910 14.1	4,990 14.5	5,050 14.2	5,030 14.9	5,030 12.9	5,170 12.2
Macon	10,693 9.0	10,561 6.7	10,540 6.7	10,560 7.0	10,490 7.1	10,390 8.2	10,330 7.5	10,240 7.5	10,180 6.6	10,480 7.8	10,470 8.2	10,600 7.6	10,380 7.7	10,320 7.1	10,570 7.0
Madison	126,253 7.2	130,399 5.2	132,490 4.7	132,430 4.6	133,180 4.6	130,660 5.5	130,320 5.2	129,160 5.1	129,940 4.9	131,630 4.8	133,230 5.2	133,500 5.2	133,360 5.1	134,490 4.9	136,720 4.6
Maricopa	10,045 11.1	9,838 8.4	9,860 7.3	9,890 7.6	9,770 7.5	9,590 8.3	9,610 8.1	9,400 7.7	9,390 7.1	9,460 6.8	9,480 6.7	9,510 7.0	9,450 6.7	9,460 6.5	9,630 6.1
Marion	16,083 14.3	15,548 10.7	15,540 7.8	15,500 8.4	15,570 10.5	15,890 14.0	15,760 13.3	15,720 9.9	15,220 7.4	15,000 6.6	15,370 6.2	15,350 7.4	15,300 6.2	15,150 7.1	15,370 7.7
Marshall	37,011 11.6	37,285 7.9	37,610 6.7	37,530 7.4	37,790 8.3	37,700 9.9	37,260 8.5	37,100 7.8	37,160 8.6	37,370 8.0	37,940 6.6	37,880 6.3	37,760 6.5	37,780 6.0	38,370 6.4
Mobile	172,880 11.1	172,319 9.7	172,860 9.8	171,200 9.4	171,780 9.4	168,910 10.1	168,720 9.5	167,530 9.7	165,810 8.8	167,320 8.8	167,720 8.9	169,850 8.2	169,270 8.6	167,340 8.7	170,320 8.7
Monroe	9,649 13.3	9,708 11.7	9,720 9.2	9,750 9.8	9,710 10.0	9,800 11.0	9,810 10.6	9,460 9.8	9,370 9.7	9,510 10.1	9,590 9.6	9,680 9.6	9,610 8.6	9,520 7.7	9,890 9.4
Montgomery	97,698 7.6	100,183 6.5	100,830 6.2	101,330 6.3	101,370 6.0	99,350 6.3	99,730 6.5	98,350 6.4	97,790 6.1	98,670 6.6	98,780 6.4	99,590 6.3	98,430 6.2	98,200 5.9	100,290 5.6
Morgan	45,829 10.0	46,574 8.5	46,680 7.2	46,930 8.6	47,020 7.5	46,580 8.8	46,370 8.0	46,100 7.8	45,830 6.9	46,180 6.8	46,320 6.9	46,770 6.8	47,260 8.7	46,490 6.7	47,070 6.5
Perry	5,444 12.9	5,363 11.8	5,330 9.7	5,290 11.1	5,320 17.7	5,170 16.0	5,040 10.6	4,960 10.5	4,910 8.5	4,980 8.3	5,060 9.5	5,100 9.3	5,060 9.4	5,010 8.0	5,180 7.5
Pickens	7,558 14.7	7,268 11.2	7,200 9.0	7,150 9.0	7,180 9.8	7,120 12.4	7,060 12.5	6,960 11.3	7,010 11.4	7,110 10.2	7,110 10.4	7,120 10.6	7,010 9.4	7,070 8.2	7,280 8.1
Pike	12,612 8.6	12,545 7.0	12,900 6.1	13,060 6.1	12,340 5.5	12,440 6.3	12,500 6.2	12,360 6.0	12,220 5.2	12,470 6.2	12,200 6.3	12,290 6.4	12,030 6.8	12,700 6.6	13,040 5.5
Randolph	9,424 9.2	9,586 6.4	9,720 5.6	9,710 5.3	9,750 5.6	9,640 6.2	9,570 5.9	9,370 5.8	9,240 6.4	9,290 5.6	9,240 6.7	9,350 8.4	9,380 8.7	9,350 7.3	9,870 6.2
Russell	22,641 9.6	22,475 7.1	22,350 5.5	22,540 5.8	23,110 9.0	21,990 6.6	22,080 7.3	21,740 7.2	21,670 6.5	21,780 6.6	21,620 5.9	21,710 6.3	21,660 5.4	21,670 5.8	22,720 8.5
St. Clair	20,610 8.4	21,388 6.0	21,480 5.0	21,580 5.5	21,630 5.5	21,390 5.5	21,350 6.4	21,120 6.2	21,130 5.7	21,340 5.8	21,510 5.7	21,730 6.2	21,660 5.6	21,660 5.4	22,070 5.4
Shelby	37,153 6.8	40,103 5.0	40,320 4.1	40,420 4.5	40,520 4.4	39,800 4.4	39,670 4.6	39,200 4.3	39,480 4.4	39,810 4.5	40,310 4.7	40,600 4.9	40,460 4.4	40,490 4.2	41,180 4.0
Sumter	6,243 21.0	5,919 12.6	6,140 11.0	6,040 11.6	5,900 11.8	5,730 11.9	5,820 11.4	5,630 10.1	5,640 9.4	5,630 7.9	5,680 11.1	5,720 10.9	5,700 10.4	5,840 8.6	5,980 7.0
Talladega	32,143 12.4	32,228 9.6	32,190 8.2	32,230 8.8	32,200 8.5	31,970 9.7	31,770 9.3	31,370 9.4	31,320 9.7	31,690 10.3	32,020 9.7	32,090 10.6	32,140 10.1	32,140 9.3	32,620 9.4
Tallahassee	19,101 8.0	18,992 6.5	19,030 5.7	19,070 6.0	19,140 5.8	18,760 6.4	18,950 6.9	18,520 6.5	18,450 6.8	18,600 5.5	18,930 6.4	18,950 6.3	18,890 5.9	18,790 5.4	19,370 5.9
Tuscaloosa	68,450 7.7	69,623 6.1	70,570 5.2	70,850 5.3	70,970 5.4	69,760 6.2	69,720 5.8	69,140 5.8	68,780 5.0	68,870 5.3	67,720 5.5	68,210 5.3	69,150 5.4	70,150 5.3	71,900 4.9
Walker	30,633 15.2	28,583 11.0	28,910 9.5	29,070 10.1	29,000 9.6	28,720 11.0	28,620 10.6	28,130 9.7	27,930 8.6	27,880 7.9	28,210 7.6	28,260 7.6	28,600 8.0	28,930 9.3	29,420 9.1
Washington	5,594 19.4	5,719 13.4	5,860 11.1	5,870 10.6	5,910 10.8	5,870 11.3	5,860 10.9	5,810 10.1	5,910 10.1	5,990 9.6	6,090 10.2	6,080 12.0	6,070 12.5	6,170 12.7	6,310 12.1
Wilcox	4,402 16.8	4,407 12.6	4,400 11.7	4,380 11.0	4,330 11.1	4,270 12.9	4,270 12.1	4,210 12.2	4,200 13.1	4,150 10.2	4,220 10.5	4,150 12.1	4,110 12.1	4,160 12.1	4,200 10.4
Winston	10,288 21.1	9,883 13.9	10,060 10.4	9,900 10.6	9,860 11.6	9,950 13.9	9,940 16.5	9,790 13.4	9,730 10.4	9,690 9.4	9,840 9.2	9,810 9.9	9,840 8.4	9,720 8.3	10,000 11.3
TRADE															
Foreign															
Imports, Total (C.I.F.) ¹															
Value (\$1,000)		1,031,400	83,000	61,900	61,000	73,100	72,200	85,400	81,100	90,600	79,800	76,800	89,900	84,300	101,100
Exports, Total (F.A.S.) ²															
Value (\$1,000)		1,849,400	163,600	177,900	157,600	149,000	174,800	209,900	191,400	203,000	176,500	351,400	223,900	200,100	211,100
Shipments by water, Port of Mobile ³															
(1,000 tons)		38,701	29,363	2,314	2,688	2,848	2,567	2,508	2,507	2,603	2,351	2,473	3,030	2,661	3,970
Domestic															
Electric energy consumption, non-industrial purposes															
(1,000,000 kwh)		26,789	28,038	1,899	1,834	2,141	2,669	2,339	2,162	1,914	2,039	2,583	3,047	3,123	2,582
Gasoline sales ⁴ (1,000 gallons)		2,012,114	2,084,218	177,631	164,809	183,724	155,061	154,506	173,622	169,798	178,199	181,419	173,666	175,002	179,095
New passenger car registrations ⁵ (number)		159,481	140,070	10,298	9,906	11,545	10,042	10,374	11,805	11,408	12,351	11,654	11,208	11,045	10,571
Taxable retail sales by kind of business, state totals ¹⁰ (\$1,000,000)															
Food		3,953	4,093	338	318	348	327	311	333	343	339	361	356	346	340
General merchandise		2,739	2,862	238	275	403	182	187	251	253	246	247	237	244	252
Apparel		793	853	72	79	123	51	54	85	71	68	70	67	81	75
Furniture, furnishings, etc.		920	976	79	83	118	70	72	85	79	87	84	86	86	79
Automotive		3,960	4,018	319	279	315	284	332	385	378	398	399	369	383	310
Gasoline service stations		267	286	24	23	24	21	21	24	25	26	26	26	27	23
Lumber and building materials		1,518	1,677	151	133	124	94	114	148	157	161	164	149	155	145
Hardware and farm implements		218	228	21	18	21	15	17	20	22	21	21	19	20	19
Eating places		1,569	1,715	148	138	150	130	132	154	155	156	160	163	158	141
Drug stores		384	391	32	30	46	35	34	33	35	36	41	33	33	32
All other retail		1,925	2,053	174	181	267	162	166	181	170	171	171	161	182	178
Total sales by retail concerns		18,246	19,151	1,597	1,556	1,937	1,372	1,439	1,698	1,689	1,701	1,749	1,664	1,713	1,589
Nonretail & unclassified concerns		2,568	2,716	239	222	233	195	208	241	240	255	266	252	270	234
Total all sales at retail		20,814	21,867	1,836	1,779	2,170	1,567	1,647	1,939	1,929	1,956	2,014	1,916	1,982	1,823

GENERAL BUSINESS INDICATORS

Type of Activity	Annual		1987			1988									
	1986	1987	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
TRADE CONTINUED															
Taxable retail sales: Metropolitan Statistical Areas and counties ^{1,2} (\$1,000)															
MSAs															
Anneiston	594,215	602,124	50,172	49,725	57,885	42,965	42,715	52,138	53,788	54,365	54,271	52,618	55,550	52,842	49,615
Birmingham	5,671,260	5,796,684	479,308	465,026	560,311	417,382	450,141	501,912	500,312	499,781	535,201	499,946	509,904	492,818	459,047
Decatur	629,019	649,765	55,398	52,518	62,876	44,654	48,613	57,095	59,704	57,914	59,651	57,339	60,176	55,563	56,212
Dothan	686,890	695,851	56,882	54,821	67,756	47,259	49,506	62,380	60,710	60,703	60,844	59,850	57,678	56,303	52,343
Florence	685,562	718,517	59,794	59,719	73,794	47,787	53,529	66,085	64,154	65,023	64,982	62,279	67,112	62,359	61,779
Gadsden	497,223	524,919	45,092	42,610	51,729	38,592	39,195	48,662	47,512	48,532	50,020	46,255	48,737	44,159	41,633
Huntsville	1,242,238	1,302,200	109,282	107,175	126,178	91,630	100,541	117,007	118,331	116,986	119,003	112,641	113,905	108,071	104,092
Mobile	2,283,408	2,311,970	193,096	179,797	216,907	168,491	167,459	197,544	202,292	210,407	206,646	203,694	202,369	189,495	186,519
Montgomery	1,645,712	1,719,592	140,503	134,923	171,139	120,786	126,523	151,522	149,325	158,089	156,862	148,722	162,314	147,486	134,841
Tuscaloosa	717,147	739,501	63,634	58,429	72,894	53,068	56,927	64,161	64,078	65,024	67,227	62,385	67,489	63,155	60,312
Counties															
Autauga	114,319	122,885	10,429	9,994	10,376	8,502	8,949	10,693	11,521	11,247	11,475	11,667	11,900	10,594	10,134
Baldwin	368,427	374,157	30,007	26,553	30,731	25,019	26,548	31,231	34,264	34,951	37,946	39,495	36,437	30,857	30,556
Barbour	82,125	84,804	7,091	7,645	8,309	6,122	6,090	7,063	7,142	7,042	7,911	7,448	7,156	7,060	6,816
Bibb	49,910	51,657	4,399	4,405	4,902	3,659	3,533	4,234	4,381	4,372	4,679	4,447	4,629	4,360	4,072
Blount	101,329	110,515	9,616	9,066	10,019	7,782	7,824	9,556	9,948	10,156	9,733	9,765	9,931	9,587	9,288
Brook	25,447	25,271	2,138	2,009	2,255	2,206	1,954	2,169	1,894	1,773	1,843	1,842	1,686	1,817	1,806
Butler	63,879	62,697	5,221	4,718	5,655	4,472	4,829	5,325	5,421	5,199	5,384	5,035	5,333	5,046	4,499
Calhoun	594,215	602,124	50,172	49,725	57,885	42,965	42,715	52,138	53,788	54,365	54,271	52,618	55,550	52,842	49,615
Chambers	116,896	125,835	11,155	10,139	11,307	9,614	9,061	10,771	10,561	11,494	10,977	10,307	10,807	9,954	9,461
Cherokee	50,392	51,290	4,120	4,001	4,506	3,655	4,131	5,059	4,683	4,925	5,168	4,320	4,608	4,334	4,286
Chilton	117,577	122,615	10,139	10,063	11,236	9,010	9,498	11,464	11,717	11,479	12,339	11,377	11,787	10,127	10,384
Choctaw	36,495	38,402	3,291	2,942	3,563	2,970	2,871	3,098	3,087	3,036	3,146	3,043	2,908	3,054	2,811
Clarke	106,904	104,604	8,999	8,058	9,846	7,440	7,487	8,953	8,776	9,049	9,576	9,351	9,241	8,892	8,118
Clay	30,626	31,968	2,673	2,647	2,711	2,122	2,497	2,725	2,723	2,942	2,845	2,935	3,047	2,580	2,789
Coffee	24,013	26,909	2,358	2,070	2,216	1,851	2,142	2,308	2,368	2,384	2,569	2,450	2,444	2,456	2,404
Coleman	207,873	211,218	16,833	16,833	18,971	14,499	14,959	18,210	19,570	17,356	17,246	16,942	18,604	18,556	16,055
Conner	265,879	293,782	25,108	24,525	26,834	19,325	21,753	27,570	26,855	26,994	27,520	25,699	29,063	25,804	25,347
Cook	33,825	32,476	2,580	2,405	2,691	2,342	2,136	2,488	2,356	2,312	2,252	2,388	2,350	2,364	2,028
Covington	10,108	12,707	1,031	1,031	1,034	766	1,111	1,094	1,070	1,114	1,190	1,114	1,267	1,073	923
Craig	141,098	142,938	12,214	10,828	13,119	9,830	10,361	12,413	12,244	12,520	12,456	11,470	12,400	11,723	10,978
Crenshaw	38,643	40,376	3,234	3,152	3,604	2,987	2,888	3,482	3,254	3,251	3,640	3,311	3,579	3,565	3,403
Cullman	266,551	269,229	22,475	21,081	24,229	17,081	20,384	24,435	24,701	25,015	24,449	24,507	24,803	23,612	22,693
Dale	118,237	121,145	10,062	9,921	11,119	8,410	9,155	10,353	11,206	10,847	10,787	10,064	10,229	9,703	9,074
Dallas	211,890	219,560	18,475	17,904	20,659	14,839	15,630	18,333	18,618	19,422	19,559	18,875	19,114	17,203	17,281
DeKalb	200,558	212,053	18,251	17,568	19,283	15,702	16,131	19,033	19,563	19,636	20,612	19,014	19,730	19,151	18,904
Elmore	110,904	111,814	9,424	8,422	10,205	8,084	8,672	9,967	10,395	10,987	11,079	10,020	9,743	9,753	9,050
Escambia	140,786	136,495	11,194	10,798	12,545	9,556	9,840	11,853	11,893	12,178	12,229	11,144	12,661	11,267	10,423
Etowah	497,223	524,919	45,092	42,610	51,729	38,592	39,195	48,662	47,512	48,532	50,020	46,255	48,737	44,159	41,633
Fayette	69,133	65,583	4,956	5,343	6,844	4,246	4,806	5,685	5,944	5,546	5,896	5,397	5,540	5,335	4,883
Franklin	101,756	108,599	9,208	8,723	10,370	7,324	7,751	9,657	9,889	10,240	10,520	9,203	9,966	9,531	9,207
Geneva	141,556	131,414	9,969	10,402	10,896	9,272	8,397	10,438	10,275	10,062	9,961	9,533	9,970	9,763	9,420
Greene	118,569	130,360	1,420	1,470	1,333	1,429	1,575	1,745	1,692	1,691	1,679	1,689	1,578	1,417	1,417
Hale	32,720	30,315	2,133	2,162	2,461	2,126	1,998	2,449	2,406	2,435	2,587	2,752	2,550	2,475	2,386
Henry	38,200	41,338	3,572	3,026	3,710	2,909	2,958	3,444	3,724	3,509	3,476	3,636	3,652	3,814	3,865
Houston	568,657	574,706	46,820	44,900	56,637	38,849	40,351	52,027	49,504	49,856	50,057	49,796	47,449	46,600	43,269
Jackson	156,051	166,029	13,828	12,697	15,108	10,693	12,102	14,777	15,562	15,211	15,899	14,301	15,045	15,090	15,589
Jefferson	4,759,044	4,821,813	394,231	386,988	474,027	343,709	374,062	414,157	411,541	410,109	445,111	411,747	421,531	408,532	377,664
Lamar	38,627	37,102	3,588	2,913	3,070	2,456	2,463	2,905	2,937	2,906	3,028	2,697	2,963	2,810	2,714
Lauderdale	149,681	154,735	13,486	13,194	14,960	10,462	11,776	13,815	13,299	13,732	14,680	13,925	14,680	13,925	13,493
Lawrence	81,902	85,221	5,885	5,662	6,959	4,699	4,516	5,703	5,750	5,972	5,905	5,913	5,329	5,415	5,415
Lee	389,424	403,067	35,001	33,734	38,731	31,532	29,261	34,945	36,522	35,787	35,229	32,734	34,283	36,038	33,824
Lincoln	196,763	195,876	16,180	15,323	18,245	13,682	14,593	17,248	17,652	18,397	17,892	17,196	17,777	16,156	16,631
Lowndes	22,608	21,658	1,533	1,588	2,161	1,400	1,652	1,894	1,867	1,894	1,972	1,762	2,001	1,575	1,575
Macon	49,138	53,662	4,072	3,780	4,827	4,141	4,141	4,493	4,508	4,432	4,425	4,173	4,193	4,113	3,275
Madison	1,242,238	1,302,200	109,282	107,175	126,178	91,630	100,541	117,007	118,331	116,986	119,003	112,641	113,905	108,071	104,092
Marion	78,482	81,059	7,114	6,392	7,782	5,587	6,086	7,102	6,940	6,593	6,940	6,680	6,979	6,998	6,888
Marshall	109,604	110,875	9,392	9,080	10,439	7,785	8,463	9,928	9,949	9,902	10,007	9,582	9,800	9,563	9,299
Meridian	413,348	427,632	36,117	35,574	39,472	28,638	32,234	38,021	39,715	38,959	39,105	38,860	39,252	36,370	34,983
Mobile	1,914,922	1,937,813	163,089	153,244	186,176	143,472	140,911	166,313	168,028	175,456	168,700	164,109	165,932	158,638	155,933
Monroe	76,622	73,217	5,921	5,849	7,202	5,337	5,428	6,496	6,712	6,651	7,061	6,373	6,675	6,426	6,074
Montgomery	1,420,492	1,485,493	120,650	117,407	150,586	104,200	108,962	130,862	127,409	135,855	134,308	127,035	140,671	127,139	115,657
Morgan	567,117	584,544	49,513	46,856	55,917	39,955	44,097	51,392	53,954	51,989	53,679	51,434	54,263	50,234	50,797
Perry	24,819	23,734	1,887	1,734	2,040	1,599	1,763	2,075	1,926	1,793	1,949	1,840	1,849	2,091	1,649
Pickens	44,711	42,458	3,529	2,992	3,658	2,679	3,067	3,618	3,572	3,683	3,877	3,845	3,418	3,120	2,558
Pike	109,036	115,053	9,931	9,252	11,008	8,768	8,341	10,151	10,233	9,597	10,373	9,633	9,917	10,257	9,564
Randolph	58,587	59,791	5,237	4,716	5,711	4,955	4,795	5,263	5,027	5,107	4,967	4,708	4,849	5,152	5,067

Center for Business and Economic Research
The University of Alabama
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Tuscaloosa, AL 35487-0221

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